July 28, 2022

RE: CELSIUS NETWORK LLC

Case No. 22:10964-MG

The Hon. Judge Glenn:

I'm a Celsius depositor at risk of losing much of my life savings that is locked on Celsius. I'm a 72-year-old woman who supports myself with parttime work and social security. It took me four years of buying BTC and ETH in small increments to accrue the 1 Bitcoin, 7 ETH that are now locked in Celsius. I planned to hold these assets in a safe crypto 'bank' and wait for them to increase in value so I could pay off my mortgage. Only without a mortgage payment will I be able to exist on just social security. I'm now facing the loss of my savings and a future of mortgage payments I can't pay due to Celsius' fraud against depositors.

I wasn't an investor in Celsius. I was a depositor who thought I was depositing my cryptos into a safe digital bank ('Unbank Yourself'). Mashinsky promised Celsius was "the safest alternative to traditional banks" and that we'd <u>always have access to and the ability to withdraw</u> our coins." He lied when he said our deposits would "only be loaned out to over-collateralized crypto depositors under the strictest and safest" circumstances. He lured depositors like me into Celsius with lies and then routed our funds from non-risk to high-risk investments.

I have been a Celsius depositor since Nov. 2021, long before the Earn accounts were declared only for Accredited Investors (on 4/15/22). My cryptos were grandfathered into the Earn account (as I'm a <u>non</u>-accredited depositor) because my holdings were in there prior to April 15. I didn't understand the difference between the Earn and Custody accounts because these didn't exist when I deposited my cryptos. Also, because Mashinsky, in his "Ask Me Anything" videos, said Earn accounts were loaning to overcollateralized depositors. He committed fraud to keep funds in Earn.

When I tried to move my cryptos into Custody account myself, I was locked out by Celsius. That shows his fraudulent intent prior to bankruptcy. Since that moment, I've been in a state of fear, depression, anxiety, hopelessness at the prospect of losing this much of my life savings. Small depositors must be made whole again.

Judge Glenn, you have the power to save us small, non-accredited depositors from financial ruin. You hold our financial lives and futures in your hand, and I'm begging you to side with us and recover our hijacked deposits from this criminal. Here are my requests:

- Celsius should have automatically moved all non-accredited depositor holdings into Custody accounts. They should be forced to do that now. Please allow us nonaccredited depositors (who were grandfathered in and then locked into Earn accounts against our will) to be treated like those in Custody accounts, with title to our assets.
- 2. Give priority preference to small retail depositors (less than \$100,000) who will be destroyed by these losses and not able to pay rent or mortgage payments in the future.

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- 3. Do not give Mashinsky extra 120 days or allow him access to another penny of our deposits to pay his employees or fund his other facilities. Wouldn't this decrease the available depositor funds that could be withdrawn by their rightful owners? He should be forced to use his own sizable personal fortune to pay his employees.
- 4. Allow us to withdraw our deposits in-kind (Bitcoin in/Bitcoin out). If I'm reimbursed in US dollars based on the value of my coins on the day of filing, I would lose two-thirds of the value of my deposits, since on date of deposit value was higher (BTC: \$61,608 vs. \$19,327) than on date of bankruptcy filing.
- 5. If that idea to switch to US Dollar value on <u>date of filing</u> is at Mashinsky's request, then he's attempting additional fraud against depositors. If we can't be paid in kind, crypto-forcrypto, then it should be the dollar value on the date of our deposits.
- 6. Don't allow Mashinsky to claim any of our deposits as part of 'his' estate. Since he committed fraud to get custody of our deposits and he's in breach of contract, his Terms of Service (that tries to steal ownership of depositors' cryptos) should be thrown out by the Court. Celsius still shows our deposits under the heading of "Your Coins" on the platform while he says the opposite in Court.
- 7. Mashinsky and his executives should not have any part in management of Celsius during or after reorganization. No sane person would ever deposit their cryptos into Celsius in the future if he is still involved.
- 8. Please stop all Celsius executives from receipt of salaries. This is a slap in the face of all depositors and reduces the pool of funds that could be returned to depositors.
- 9. Don't allow Mashinsky or his executives' legal fees to be paid with our deposited funds.

I hope you decide to save small depositors from financial ruin by not allowing Mashinsky to scam the Court like he scammed depositors with illegitimate claims and false promises about his future intentions. It's obvious he does not have depositors' best interests at heart.

We're all putting all our faith in you. God bless you,

Lindsey Derence

Celsius depositor of: 1 Bitcoin, 7 Ethereum, 10 Dash, 86 Celsius

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